



# Monthly Revenue Release

Agency of Administration  
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## Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for March of 2016 Overall: An "evening out" month in the General and Transportation Funds and an on target month for Education Fund

March is the ninth month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on January 19, 2016.

Overall, General Fund (GF) revenues for the month of March were down by -\$13.26 million or -13.94%, totaling \$81.87 million vs. a monthly target of \$95.12 million. This shortfall reflects a clearing out of the backlog of refunds that were not processed in February due to fraud concerns. While Personal Income was down -\$18.97 million (-71.68%) and Sales and Use and Meals and Rooms were off target by -\$0.42 million and -\$0.52 million respectfully, they were offset with an up in Corporate Tax +\$6.94 million (+33.71%). With the evening out of the past two months, the General Fund finishes March ahead of the year to date forecast by +\$1.78 million, or 0.18%. Compared to prior fiscal year, (FY2015), the current cumulative results for GF are +\$29.07 million, or 3.01% ahead.

The Transportation Fund (TF) had non-dedicated receipts for March totaling \$24.79 million, surpassing the monthly target by +\$1.99 million (+8.73%), resulting in cumulative year to date receipts of \$190.38. Compared to the prior fiscal year (FY 2015), the current cumulative results for TF are +\$4.15 million, or +2.23% ahead.

The Education Fund (EF) receipts for March were essentially on target due to mixed results among the components. The slightly negative component in the EF were Sales and Use at -\$0.23 million and Lottery revenues at -\$0.06 million. The Motor Vehicle Purchase and Use component completed March above its monthly target at +\$0.32 million. Compared to prior fiscal year (FY2015), the current cumulative results for the EF are +\$5.65 million, or +4.17%.

Secretary Johnson said, "In spite of our extraordinarily warm winter weather, we are very pleased with our year to date results going into the all important month of April."

### State of Vermont Revenue, by Major Fund Month: Mar-16 vs. Consensus Revenue Forecast Target FY: 2016 Preliminary

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month				Target	Revenue			Revenue	Change		%
	Target	Revenue	\$ Change	% Change		Target	Revenue	\$ Change		% Change	Revenue	
Personal Income	26.47	7.50	-18.97	-71.68%	482.80	486.10	3.30	0.68%	448.08	38.02	8.49%	
Sales & Use	17.32	16.90	-0.42	-2.41%	187.64	184.27	-3.37	-1.80%	180.92	3.35	1.85%	
Corporate	20.59	27.53	6.94	33.71%	74.92	83.60	8.69	11.60%	87.94	-4.33	-4.93%	
Meals & Room	14.99	14.47	-0.52	-3.46%	121.57	121.03	-0.53	-0.44%	117.18	3.85	3.29%	
Insurance Premium	7.02	8.40	1.39	19.77%	49.36	47.74	-1.62	-3.28%	49.60	-1.86	-3.75%	
Inheritance & Estate	1.90	0.70	-1.20	-62.97%	14.33	10.35	-3.98	-27.77%	9.13	1.21	13.29%	
Real Prop. Transfer	0.73	0.57	-0.16	-22.16%	8.59	8.60	0.00	0.05%	7.94	0.66	8.32%	
Other	6.11	5.80	-0.31	-5.15%	54.90	54.19	-0.71	-1.29%	66.04	-11.84	-17.93%	
<b>Total</b>	<b>95.12</b>	<b>81.87</b>	<b>-13.26</b>	<b>-13.94%</b>	<b>994.10</b>	<b>995.89</b>	<b>1.78</b>	<b>0.18%</b>	<b>966.82</b>	<b>29.07</b>	<b>3.01%</b>	

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month				Target	Revenue			Revenue	Change		%
	Target	Revenue	\$ Change	% Change		Target	Revenue	\$ Change		% Change	Revenue	
Gasoline	6.80	7.30	0.50	7.29%	59.85	59.36	-0.48	-0.81%	58.99	0.37	0.63%	
Diesel Fuel	1.70	1.61	-0.09	-5.37%	14.20	13.96	-0.24	-1.70%	13.93	0.03	0.23%	
MV Purchase & Use	5.31	5.95	0.64	11.99%	46.92	46.98	0.06	0.12%	44.70	2.28	5.11%	
Motor Vehicle Fees	7.23	7.97	0.74	10.27%	55.90	56.10	0.20	0.36%	54.39	1.71	3.14%	
Other	1.76	1.97	0.21	11.75%	13.69	13.98	0.30	2.16%	14.23	-0.24	-1.72%	
<b>Total</b>	<b>22.80</b>	<b>24.79</b>	<b>1.99</b>	<b>8.73%</b>	<b>190.55</b>	<b>190.38</b>	<b>-0.17</b>	<b>-0.09%</b>	<b>186.23</b>	<b>4.15</b>	<b>2.23%</b>	

Note:

TIB Fuel											
Fees/Gasoline	1.09	1.17	0.08	7.14%	10.06	10.04	-0.02	-0.20%	14.81	-4.77	-32.22%
TIB Fuel Fees/Diesel	0.15	0.17	0.02	9.87%	1.47	1.44	-0.04	-2.38%	1.26	0.18	14.15%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Non-Property Tax Component	Month				Target	Revenue			Revenue	Change		%
	Target	Revenue	\$ Change	% Change		Target	Revenue	\$ Change		% Change	Revenue	
Sales & Use	9.32	9.10	-0.23	-2.41%	101.03	99.22	-1.81	-1.79%	97.42	1.81	1.85%	
MV Purchase & Use	2.66	2.97	0.32	11.97%	23.46	23.49	0.03	0.12%	22.35	1.14	5.11%	
Lottery Transfer	1.67	1.61	-0.06	-3.36%	16.05	18.29	2.24	13.98%	15.64	2.65	16.92%	
Investment Income	0.00	0.03	0.02	622.50%	0.08	0.10	0.02	19.49%	0.04	0.06	161.96%	
<b>Total</b>	<b>13.65</b>	<b>13.71</b>	<b>0.06</b>	<b>0.45%</b>	<b>140.62</b>	<b>141.10</b>	<b>0.48</b>	<b>0.34%</b>	<b>135.44</b>	<b>5.65</b>	<b>4.17%</b>	

\*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues  
General Fund  
As of March 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	448,084,641	486,104,155	8.5%
Sales & Use Tax	180,917,227	184,267,937	1.9%
Corporate Income Tax	87,937,222	83,604,871	-4.9%
Meals & Rooms Tax	117,178,186	121,032,946	3.3%
Liquor & Wine Tax	14,013,959	13,967,684	-0.3%
Insurance Premium	49,601,942	47,743,156	-3.7%
Telephone Gross Receipts	152,424	164,058	7.6%
Telephone Property Tax	5,964,787	2,306,131	-61.3%
Beverage Tax	5,060,221	5,117,494	1.1%
Electric Generating	9,406,325	0	-100.0%
Inheritance & Estate Tax	9,134,498	10,348,265	13.3%
Real Property Transfer Tax	7,936,030	8,596,853	8.3%
Bank Franchise Tax	8,993,254	7,928,629	-11.8%
All Other Taxes	1,301,522	1,471,218	13.0%
<b>Total Taxes</b>	<b>945,682,237</b>	<b>972,653,398</b>	<b>2.9%</b>
<b>Other Revenues</b>			
Business Licenses	879,565	861,500	-2.1%
Fees	15,803,386	16,357,507	3.5%
Services	990,271	2,065,469	108.6%
Fines, Forfeits & Penalties	2,500,215	2,687,471	7.5%
Interest, Prem	148,246	226,322	52.7%
Special Assessments	0	0	0.0%
All Other Revenues	818,309	1,036,706	26.7%
<b>Total Other Revenues</b>	<b>21,139,993</b>	<b>23,234,975</b>	<b>9.9%</b>
<b>Total General Fund</b>	<b>966,822,230</b>	<b>995,888,373</b>	<b>3.0%</b>

**Comparative Statement of Revenues  
Transportation Fund  
As of March 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	58,990,345	59,364,175	0.6%
Diesel Fuel	13,926,234	13,958,565	0.2%
MV Purchase & Use	44,695,411	46,979,890	5.1%
<b>Total Taxes</b>	<b>117,611,990</b>	<b>120,302,630</b>	<b>2.3%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	54,392,920	56,098,718	3.1%
Other	14,225,972	13,981,806	-1.7%
<b>Total Other Revenues</b>	<b>68,618,892</b>	<b>70,080,523</b>	<b>2.1%</b>
<b>Total Non-Dedicated</b>	<b>186,230,882</b>	<b>190,383,153</b>	<b>2.2%</b>
<b>Dedicated</b>			
Federal Aid	264,005,912	202,271,090	-23.4%
Infrastructure Bond Fund Revenue	16,335,044	11,477,904	-29.7%
Transportation Impact Fee	0	47,941	100.0%
Other	1,913,634	2,044,637	6.8%
<b>Total Dedicated</b>	<b>282,254,589</b>	<b>215,841,573</b>	<b>-23.5%</b>
<b>Total Transportation Fund</b>	<b>468,485,471</b>	<b>406,224,726</b>	<b>-13.3%</b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of March 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	97,416,968	99,221,197	1.9%
Purchase & Use Tax	22,347,705	23,489,945	5.1%
Lottery Transfer	15,642,479	18,288,780	16.9%
Investment Income	37,226	97,453	161.8%
<b>Total estimated revenues</b>	<b><u>135,444,379</u></b>	<b><u>141,097,375</u></b>	<b><u>4.2%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	83,511,136	85,785,494	2.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	407,716	427,380	4.8%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	0	0.0%
<b>Total other revenues</b>	<b><u>83,918,852</u></b>	<b><u>86,212,874</u></b>	<b><u>2.7%</u></b>
<b>Total Education Fund</b>	<b><u>219,363,231</u></b>	<b><u>227,310,249</u></b>	<b><u>3.6%</u></b>